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REPORT FOR THE QUARTER ENDING 30th JUNE 2004

HIGHLIGHTS

AT MOUNT IDA – WESTERN AUSTRALIA

- At the Baldock Gold Mine underground development advanced significantly, key mine site achievements for the period include:
  - The Timoni shaft refurbishment encountered good ground conditions and rapidly advanced to below the 4 level and into fresh rock,
  - Timoni 4 level workings north of the shaft remain open and in excellent condition and provide access to both the Timoni and Timoni North mine areas, a distance of over 400m,
  - Pockets of 'remnant stope' material identified on the 4 level north,
  - High volume dewatering pumps established on 4 level and 'rapid dewatering' to 6 level commenced,
  - Mine planning is underway to incorporate the newly discovered Meteor Lode.
- Independent mining consultant Golder Associates indicated that "*the Baldock Project is a robust project that has the potential to generate healthy returns for International Goldfields shareholders*".
- At the recently discovered Meteor Lode high grade gold mineralisation has now been confirmed to extend over a strike length of 200m and a vertical height of 80m, and remains open down plunge. Some of the more significant results include TIC250 2m @ 22.6g/t Au from 157m, TIC248 2m @ 36.8g/t Au from 221m and TIC247 2m @ 17.4g/t Au from 244m. A mineral resource estimate is currently being undertaken by the Company. The Meteor Lode is in close proximity to the Baldock Lode and will be easily accessed from the existing mining operation.

- Regional exploration, utilising the new ore-predictive structural model, was undertaken on the eastern side of the regional granite and a RAB drilling program returned significant gold results over a strike length of 300m (north-south) and 120m width, and included best results of MIB559 10m @ 1.47g/t Au, including 4m @ 2.17g/t Au and MIB566 9m @ 2.41g/t Au from 32m, including 2m @ 6.95g/t Au. These results are typically accompanied by elevated copper values of over 0.3%Cu and represent copper sulphide mineralisation.
- RAB drilling at the Pianto prospect, located approximately 14km south-west of Timoni, intersected a number of narrow shears with weak biotite alteration, similar to that observed at the Timoni mine, but gold assays remained low at up to 0.1g/t Au.
- South Nell, West Nell and the Crystal Palace prospects await RC follow-up drilling.

AT EVANSTON – WESTERN AUSTRALIA

- An internal scoping study, including mineral resource estimates and Whittle optimisation studies, is underway to evaluate the economics of mining the known resources at Marda Central, King Brown and Golden Orb.
- Several ground heritage surveys are expected to be conducted in early August and two of the key exploration licences in the northern portion of the tenements are expected to be granted, and thus available for exploration.
- In preparation for the commencement of ground exploration a 'regional' re-evaluation of the drilling data was undertaken. Several encouraging geochemical alteration halos lie in close proximity to the regional Evanston Shear structure and a number of known intrusive porphyry bodies. As most of this area is overlain by cover the Company is preparing to undertake geophysical surveys as well as broad spaced RAB drilling.

AT ROMANIA

- Belevion Consultants from Bucharest commenced data compilation and interpretation of old State drillhole data that is available for the immediate area around the Sacu prospect, with the intention to integrate this into the Company's exploration database.
- Belevion completed an interpretation of the aeromagnetic, ground magnetic and IP geophysical data and outlined a number of targets to be tested by RC drilling methods. This interpretation is currently being reviewed by the Company, with the intention to confirm target selection and commence drilling in the next reporting quarter.

CORPORATE

- The Company acquired 7.9% of the issued capital of NFX Gold Inc ('NFX'), a public Company listed on the TSX Venture Exchange of Toronto, Ontario, Canada (exchange: TSX / symbol: NFX). NFX, either directly or through joint venture partnerships, holds interests in gold exploration properties in Kirkland Lake and Lake Abitibi areas of northern Ontario, Canada. The Kirkland Lake camp is Canada's second richest gold camp with historical gold production of 37 million ounces.
- Further divestment of non-core business assets at a profit. The British Hill project was divested to Polaris Metals NL (ASX code:POL) for $155,000 while also retaining a 20% free carried interest until completion of a bankable feasibility study.
- We welcome to the Company's register prominent international investor Commerzbank, one of Europe's largest asset managers. Commerzbank acquired an 8.87% holding in the Company. Overseas Institutional Investors now account for approximately 28% of the issued capital of the Company.
- A successful option conversion raised a further A$2.1 million bringing the Company's total cash reserve to approximately A$7.0 million. The Company also holds in excess of $2,000,000 in other liquid assets.

QUARTERLY REPORT FOR THE PERIOD ENDING
30th JUNE 2004

MOUNT IDA PROJECT – WESTERN AUSTRALIA

During the reporting period work continued to focus on;

- commencement of Baldock **mining operations**, and
- **exploration** of both near-mine and regional prospects.

1. Mining Operations

1.1 Introduction

Mining is programmed to be carried out in two phases, phase one will see the refurbishment of the nearby Timoni shaft and the extraction of a 3,000 tonne bulk sample from the level 6 – this bulk sample is essentially the sub level development for level 6. On successful completion and metallurgical test work of the bulk sample the second phase will re-establish the shaft access to level 8 to facilitate development and stoping of the bulk of the ore body.

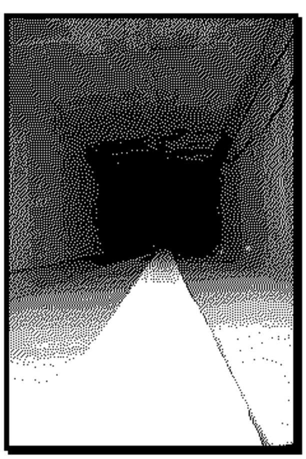
1.2 Mine Activities

Key on-site activities undertaken during the reporting period included:

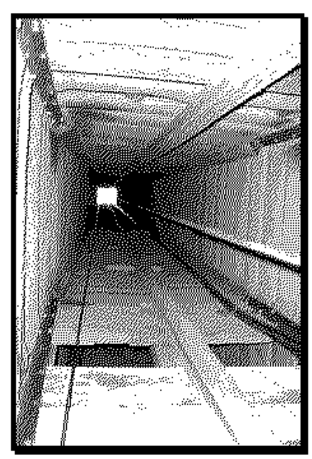
- Dewatering and refurbishment of the Timoni shaft to level 4,
- Refurbishment of the level 4 plat, including construction of the pumping station,
- Installation and commissioning of the high volume de-watering pumps in the Timoni shaft, and
- Mine planning optimisation underway for possible reserve upgrade.

1.2.1 Shaft Refurbishment

Refurbishment of the shaft commenced during the reporting period and has been fully restored to level 4 (pictures below).



Timoni Shaft Refurbishment



Extensive repair to the timber framing was required as a result of damage caused when (historically) a large concrete block fell from the upper levels (picture right). The block was eventually recovered from the south shaft compartment just under level 4.

1.2.2 Level Refurbishment

Level 3

Two 155mm service holes were drilled from the surface to the back of level 3 and will initially be used as rising mains for the accelerated pumping program. After the shaft is dewatered to level 6, one of the holes will be used as the air mains for the mine.

Level 4

Level 4 was rehabilitated around a stoped area to the immediate north of the shaft, and now provides access to workings in the Timoni and Timoni North areas. With a collapse causing restricted access to the southern workings, a dam was built as part of the accelerated pumping program.

2. Exploration – Mine Area

RC drilling undertaken this reporting period focussed on the first pass drill-out of the recently discovered Meteor Lode and the down plunge extensions of high grade gold mineralisation at the Baldock South Lode (Figure 1). Some 25 holes (TIC234 to 258 inclusive) were drilled on a general 50m (north-south) by 25m (down dip) pattern for over 6,000m of drill advancement.

Future drilling of the down plunge extensions of the Meteor, Baldock and Baldock South Lodes to depths beyond 350m below surface will require diamond drilling techniques to help combat the water flows which recently resulted in holes (TIC254 and 258) being abandoned before reaching the desired target depth.

2.1 Meteor Lode

The deepest hole at the Meteor Lode returned 1m @ 16.6g/t Au from 309m (TIC253) and confirms high grade mineralisation to extend to over 250m beneath ground surface. At these depths the lode appears to extend over a strike length of at least 80m where previous drilling returned 2m @ 16.7g/t Au from 283m (TIC110); further drilling to confirm over 150m of strike extent was unsuccessful when TIC 254 was abandoned due to water inflows. Best results from the Meteor Lode drilling includes (further detail is given in Table 1):

TIC234	5m @ 5.18g/t Au
TIC239	1m @ 8.05g/t Au
TIC246	2m @ 6.03g/t Au
TIC247	2m @ 17.4g/t Au
TIC248	2m @ 36.8g/t Au
TIC250	2m @ 22.6g/t Au

While further infill and step-out drilling will be necessary to determine the full extent of the Meteor Lode, the Company is currently undertaking a study to determine a mineral resource estimate. The Meteor Lode is in close proximity to the Baldock Lode and will be easily accessed from the existing mining operations.

Mining of the Meteor Lode will also provide access to the remnant resource in the lower portion of the Whinnen Lode, which has not been incorporated into the current mine plan or mine reserves.

2.2 Baldock South Lode

At the Baldock Lode south of the 'A fault' drill hole TIC256 returned 1m @ 16.2g/t Au from 287m which, together with significant intersections of 1.2m @ 51.1g/t Au from 339.7m (TID014) and 1m @ 7.0g/t Au from 325m (TIC233) could potentially outline a new lode of high grade gold mineralisation.

2.3 Whinnen Lode

Contract mining of the upper portion of the Whinnen Lode was completed. The final parcel of 1,200 tonnes of ore assayed 27.7g/t Au, and confirms the excellent continuity and nature of the gold mineralisation at Mount Ida.

3. Exploration – Regional

Rotary Air Blast (RAB) drilling was undertaken at the West Nell and Pianto prospects. A total of 104 holes were drilled for some 5,567m of advancement.

3.1 West Nell Prospect

West Nell (Figure 2), some 6km north-east of the Timoni Mine, is located on the eastern side of the Copperfield anticline in an area that is similar in both structure and geology to that of the Timoni Mine Area (Dave Line of workings).

Approximately 40 RAB holes for 1,740m of drilling advance were drilled into a Newcrest gold and copper in soil anomaly – previously only poorly tested by limited vertical RAB drilling.

Outstanding results were obtained over a strike length of 300m (north-south) and 120m width and included best results of MIB559 10m @ 1.47g/t Au from 20m, including 4m @ 2.17g/t Au from 20m, MIB566 9m @ 2.41g/t Au from 32, including 2m @ 6.95g/t Au from 33m and MIB567 6m @ 1.29g/t Au from 32m, including 2m @ 4.78g/t Au from 33m.

These results are typically accompanied by elevated copper values of over 0.3%Cu and represent copper sulphide mineralisation.

The results are regarded as very significant, and better than the assay results that were obtained at the time of the discovery of the copper-rich Baldock Lode, when RAB drill intersections included 4m @ 1.54g/t Au from 16m, 2m @ 1.51g/t Au from 26m and 3m @ 2.33g/t Au from 46m.

Further RAB and RC drilling will be undertaken to identify the full extent of the significant drill intersections.

3.2 Pianto Prospect

RAB drilling, 14km south of the Timoni mine, targeted a number of high gold in soil anomalies (up to 200ppb over greater than 1000m strike lengths and widths of 200-300m) generated from the auger soil programs undertaken by Newcrest in the late 1990's (Figure 3). Drilling totalled some 64 holes for approximately 3,827m of advancement.

Drilling of the mainly mafic rocks intersected a number of narrow shears with weak biotite alteration and quartz development, similar to that observed at the Timoni mine, but gold assays remained low at up to 0.1g/t Au.

While the drilling was too broad spaced to fully test the extensive soil anomalies, the style and tenor of the mineralisation seen to date is not as prospective as other areas which the Company has yet to test (eg the Mt Ida mineralised corridor), and in this regard no immediate follow-up drilling is planned.

3.3 Regional Targets

Regional studies, including geological and regolith studies together with ground truthing and rock chipping, were also undertaken along the northern portion of the 'Bottle Creek Line' of gold mineralisation, the 'Spotted Dog Line', and in the vicinity of the Cullens prospect.

Regional studies to better determine the prospectively of the eastern and southern regions of the Company's extensive tenement holding is underway.

EVANSTON PROJECT – WESTERN AUSTRALIA

During the reporting period work was undertaken on;

- An internal scoping study, including resource estimates and Whittle optimisation studies, to evaluate the economics of mining the known resources at Marda Central, King Brown and Golden Orb, and
- A regional evaluation, including, desk top studies, field inspection, and the collection of existing drill cutting material for whole rock geochemical studies, as part of an on-going investigation into the recognition and understanding of the controls on gold mineralisation in the northern portion of the tenement package (north of Die Hardy Ranges).

To date interesting results have been obtained from the geochemistry, and a number of encouraging alteration halos would appear to lie in close proximity to the regional Evanston Shear structure and a number of known intrusive porphyry bodies.

It is clear that the alteration system(s) is more extensive than previously thought and opens up a 'corridor' (25km by 5km) – extensively overlain by cover - in which the

Company is preparing to undertake geophysical surveys as well as broad spaced RAB drilling (Figure 4).

Native Title negotiations including a heritage survey are well advanced and ground exploration is expected to commence early in the next quarter.

SACU PROJECT - ROMANIA

The Sacu project is situated approximately 30km to the southwest of the famous 'Golden Quadrilateral' region of Romania. The project was originally generated by BHP in the 1990's as part of their world wide search for large porphyry hosted copper-gold deposits.

During the reporting period Belevion Consultants from Bucharest commenced the retrieval and acquisition of 'old' State drillhole data. The three (?) drillhole collars were first observed during a field visit to the Sacu prospect in March 2004. One is in the immediate vicinity of a high gold in soils anomaly associated with granodiorite intrusives, while the other two would appear to lie on the flanks of a large magnetic body, which is thought to represent a porphyry intrusive body capable of hosting significant copper-gold mineralisation.

The magnetic data together with IP geophysical data were interpreted by Belevion and a number of targets generated, with the recommendation that they are drill tested. This interpretation is currently being reviewed by the Company, with the intention to confirm target selection and commence drilling in the next reporting quarter.

Notwithstanding the final selection of drill targets Belevion geologists have made a number of visits to the area to arrange access rights and liaise with the local community.

CORPORATE

NFX Gold Inc Share Purchase

During the quarter the Company acquired 2,261,400 shares – representing 7.9% of the issued capital - in NFX Gold Inc ('NFX'), a public Company listed on the TSX Venture Exchange of Toronto, Ontario, Canada (exchange: TSX / symbol: NFX). NFX has a market capitalisation of approximately A$13 million.

The Company also signed a Technical Services Agreement where we will supply technical and promotional support to NFX over the next two years. The agreement provides an additional 1% of NFX's issued capital at no further cost to the Company.

NFX, either directly or through joint venture partnerships, holds interests in gold exploration properties in the Kirkland Lake and Lake Abitibi areas of northern Ontario, Canada.

The Kirkland Lake area (see Figure 5 & 6) is one of the most prolific gold camps in northern Ontario and ranks second in Canada in terms of ounces of gold produced. From 1910 to 1999 approximately 37 million ounces of gold have been produced from 28 mines with an historical grade of 11.7g/t. The mines extend over an east-west distance of 40km; from the Kirkland Lake camp which produced 24 million ounces in the west, to the Larder Lake camp in the east which produced 13 million ounces.

NFX has an interest in a number of mining claims and licenses of occupation, within the heart of the Larder Lake gold mining district, some 7km west of the world famous Kerr

Addison Gold Mine which produced 11 million ounces of gold. The Larder Lake properties are made up of five semi-contiguous separate properties, namely the Swansea, Fernland, Cheminis, Bear Lake and Barber Larder properties. NFX has a 100% interest in all the properties except the Fernland property where it has a 75% interest.

Divestment of the British Hill Project

As part of the Company's business plan to focus on core projects, the British Hill Gold Project was divested to Polaris for $155,000 while retaining a 20% free carried interest until completion of a bankable feasibility study. The Company's interest will be managed by very experienced industry professionals who have considerable knowledge of, and a number of advanced exploration projects in, the Southern Cross Greenstone Belt.

The Company's investment in Polaris complements our previous successes with spin-off assets to ASX listed entities Jackson Gold Limited (JAK) in 2002, Cazaly Resources Limited (CAZ) in 2003, Republic Gold Limited (RAU) and Great Australian Resources (GAU) in 2004

European Fund Manager Investment

We welcome to the Company's register prominent international investor Commerzbank, one of Europe's largest asset managers. During the quarter Commerzbank acquired an 8.87% holding in the Company.

Overseas Institutional Investors now account for approximately 28% of the issued capital of the Company.

June 30 Options Conversion

The Company successfully completed the Company's June 30, 2004 options conversion with 99.87%, representing 8,560,429 options, being converted at an exercise price of 25 cents.

Pursuant to the underwriting agreement between the Company and Bell Potter Securities Limited, dated May 5, 2004, a placement of the shortfall, being 11,000 of a total of 8,571,429 options, was made to the underwriters.

Financial Position

The conversion of, and placement for, the options plus the underwritten shortfall at the exercise price raises a further $2,142,857 for the Company and takes its total cash reserve to in excess of $7,000,000.

The Company also holds in excess of $2,000,000 in other liquid assets.

The funds raised will be utilised for ongoing exploration at the Company's Mt Ida, Evanston and Romanian projects and further opportunities as they present themselves.

SUMMARY

The Company continues its solid growth strategy through:

- Continued exploration success,
- Cash flow through development and operation of high margin gold projects, and

- Alliances with key long term quality investors, both European and Australian.

The Company is uniquely positioned for future growth as it is well funded, controls three large projects situated in well mineralised belts, has a proven technical team and, in the near term, will receive cash flow from its mining ventures.

A comprehensive website, www.internationalgoldfields.com is maintained providing all current information relating to the Company. Furthermore, should you wish to be placed on the electronic mailing list for all announcements please contact cher@internationalgoldfields.com.

Tony Sage

Executive Chairman

Information in this report pertaining to mineral resources and exploration results was compiled by Mr. RW Annett who is a Member of the Aus.I.M.M with not less than 5 years experience in the relevant fields, and who consents to the report appearing in the form and context in which it appears.

Rule 5.3

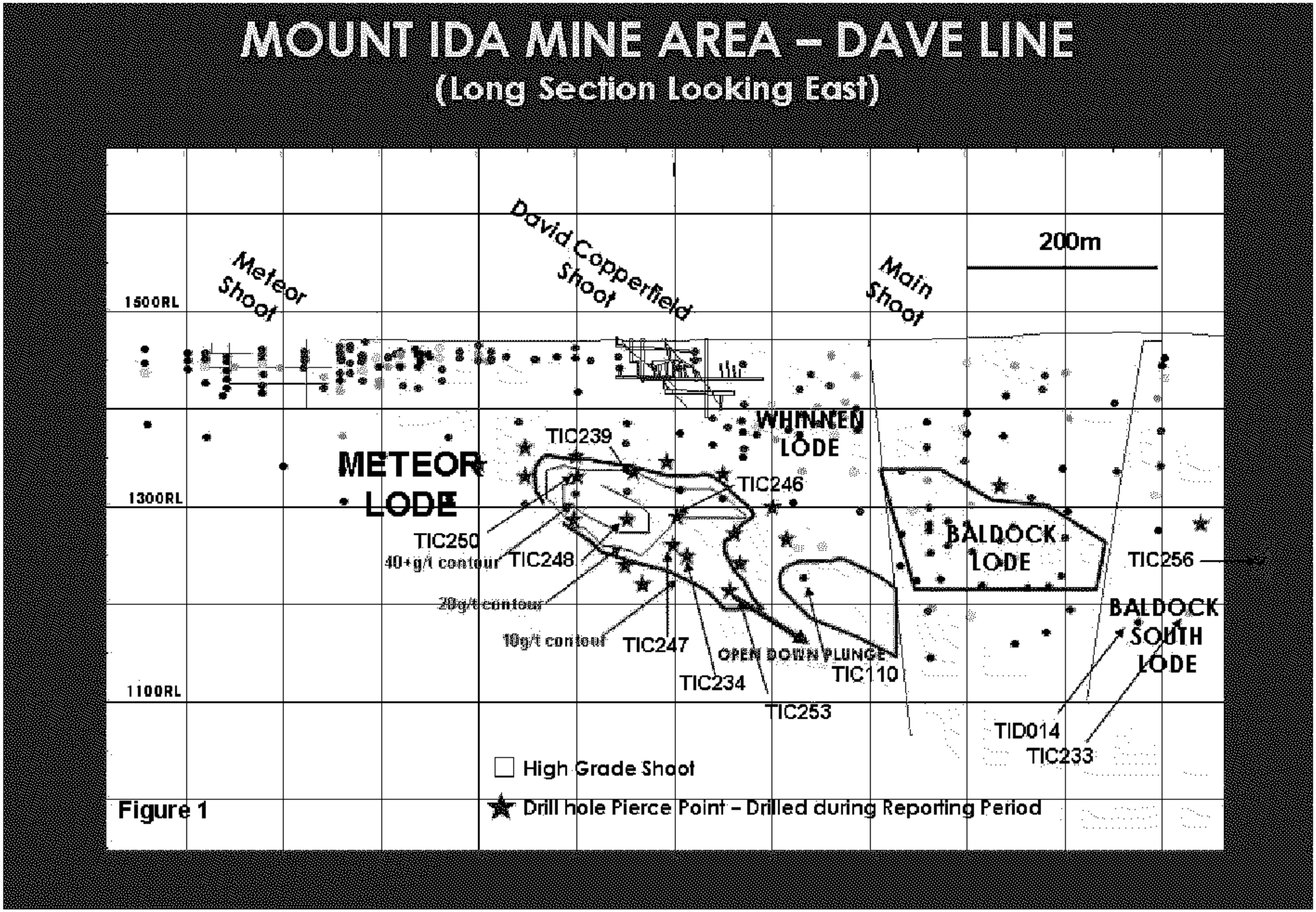

MOUNT IDA MINE AREA – DAVE LINE
(Long Section Looking East)
200m
Meteor Shoot
David Copperfield Shoot
Main Shoot
1500RL
1300RL
1100RL
METEOR LODE
WHINNEN LODE
BALDOCK LODE
BALDOCK SOUTH LODE
TIC239
TIC246
TIC250
TIC248
40+g/t contour
20g/t contour
10g/t contour
TIC247
TIC234
TIC253
TIC110
OPEN DOWN PLUNGE
TIC256
TID014
TIC233
High Grade Shoot
Drill hole Pierce Point – Drilled during Reporting Period

Figure 1

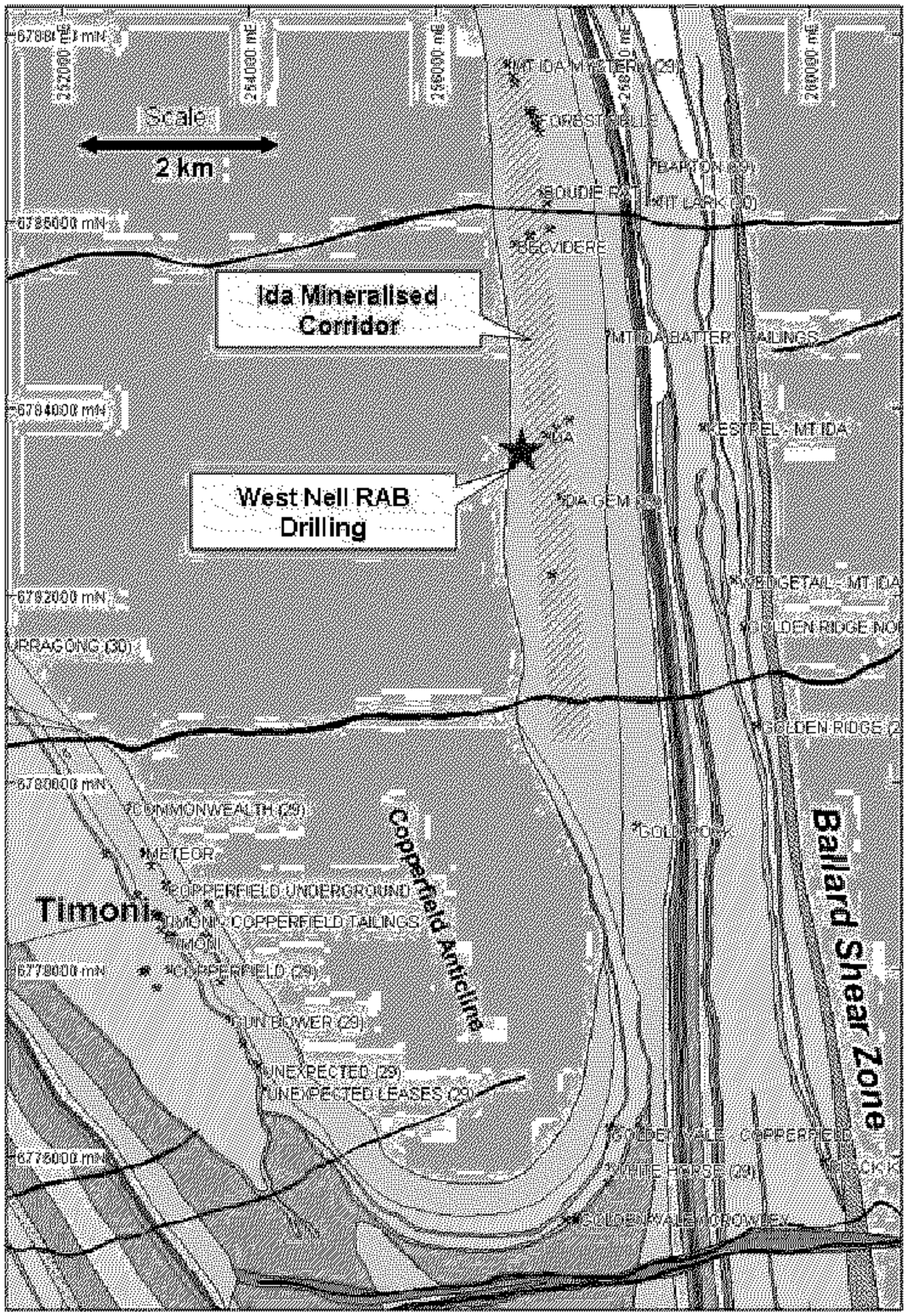

Scale
2 km
Ida Mineralised Corridor
West Nell RAB Drilling
Timoni
Copperfield Anticline
Ballard Shear Zone
6786000 mN
6784000 mN
6782000 mN
6780000 mN
6778000 mN
6776000 mN
252000 mE
254000 mE
256000 mE
260000 mE
BOUDIE RAT
BELVIDERE
MT IDA BATTERY TAILINGS
KESTREL - MT IDA
IDA
IDA GEM
COMMONWEALTH (29)
METEOR
COPPERFIELD UNDERGROUND
TIMONI - COPPERFIELD TAILINGS
COPPERFIELD (29)
GUN BOWER (29)
UNEXPECTED (29)
UNEXPECTED LEASES (29)
WHITE HORSE (29)
GOLDEN RIDGE

Figure 2

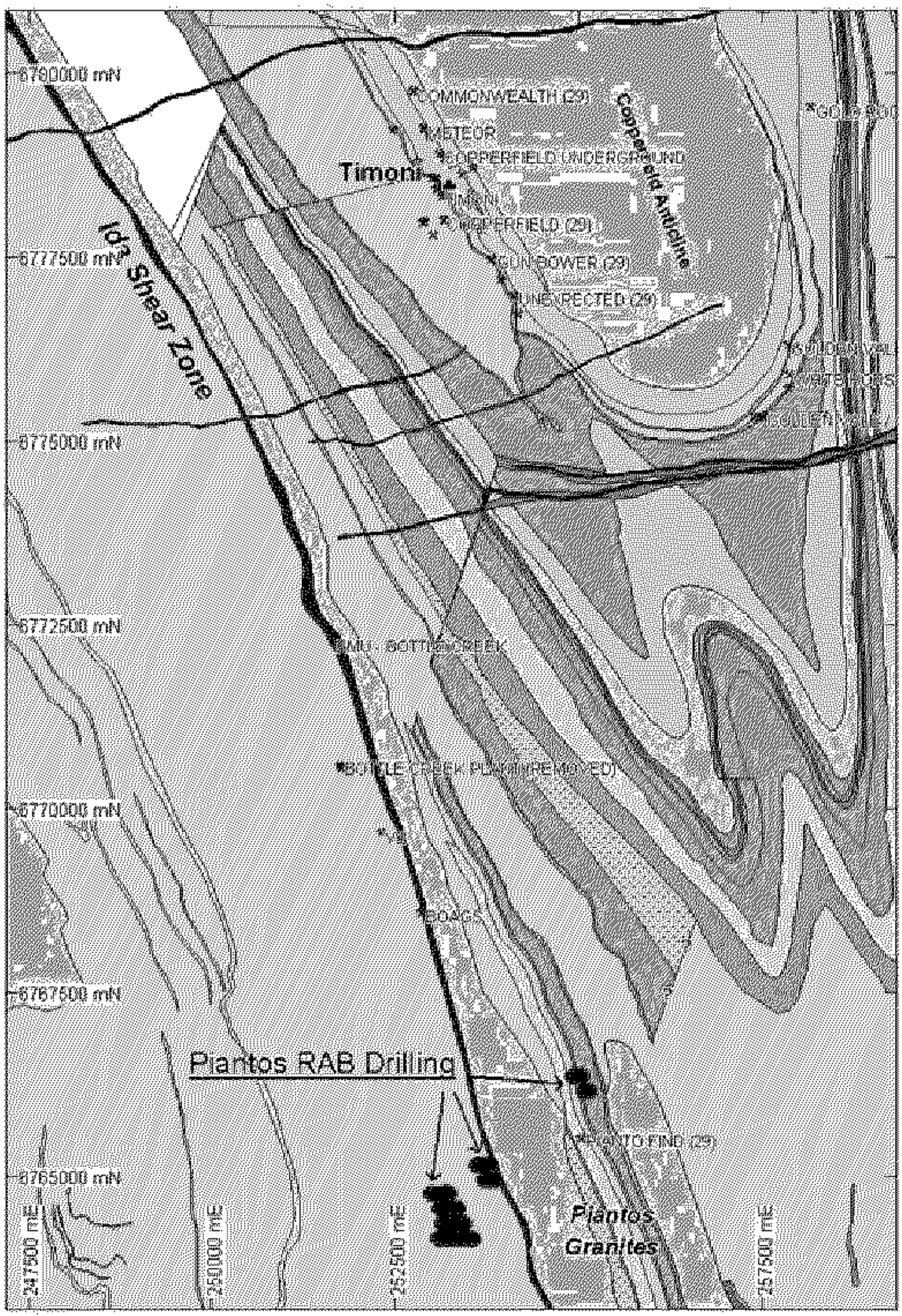
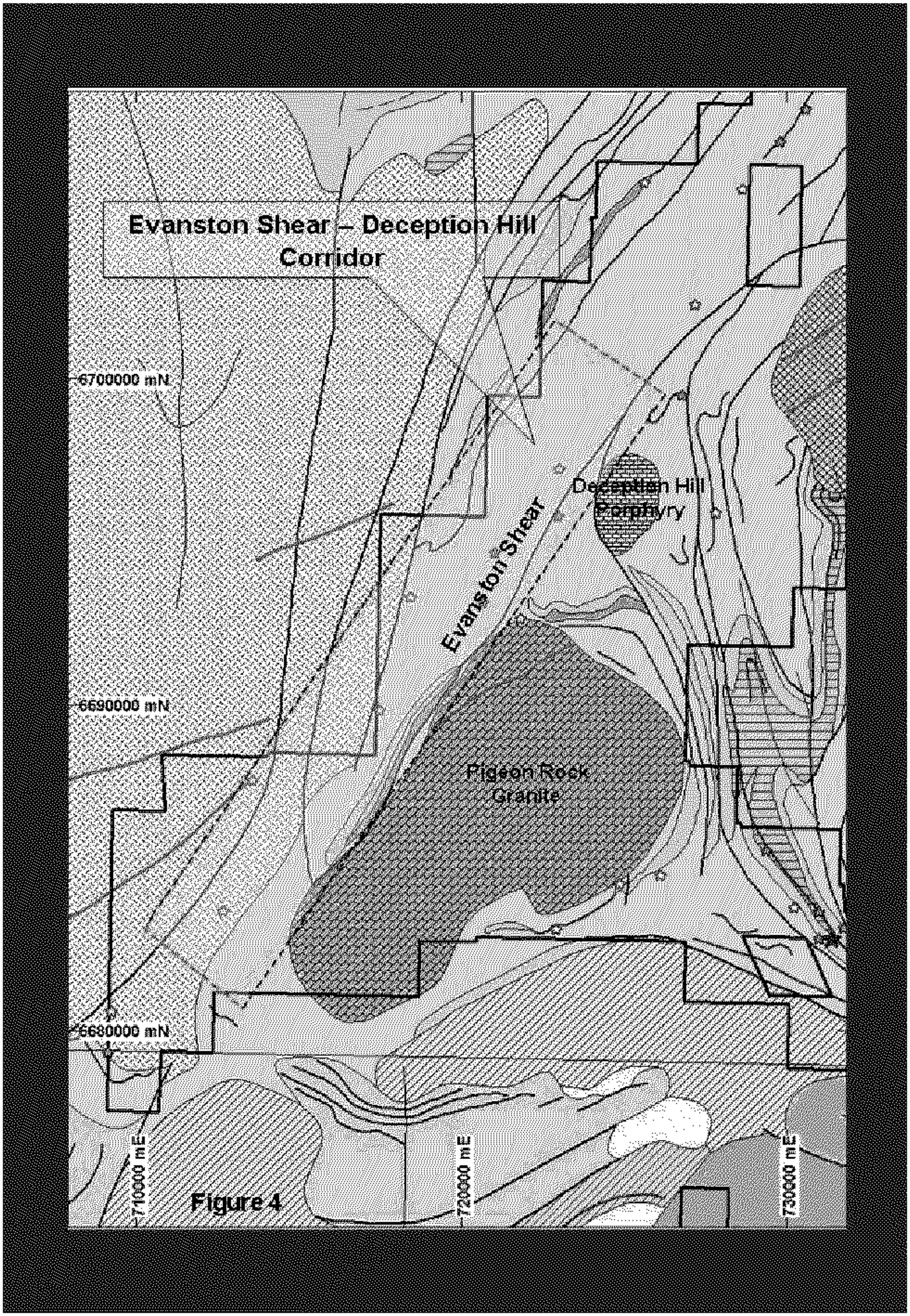

6780000 mN
6777500 mN
6775000 mN
6772500 mN
6770000 mN
6767500 mN
6765000 mN
247500 mE
250000 mE
252500 mE
257500 mE
COMMONWEALTH (29)
METEOR
COPPERFIELD UNDERGROUND
Timoni
COPPERFIELD (29)
GUN BOWER (29)
UNEXPECTED (29)
Copperfield Anticline
Ida Shear Zone
EMU - BOTTLE CREEK
BOTTLE CREEK PLANT (REMOVED)
BOAGS
Piantos RAB Drilling
PIANTO FIND (29)
Piantos Granites

Figure 3


Evanston Shear – Deception Hill Corridor
6700000 mN
6690000 mN
6680000 mN
Deception Hill Porphyry
Evanston Shear
Pigeon Rock Granite
710000 mE
720000 mE
730000 mE
Figure 4

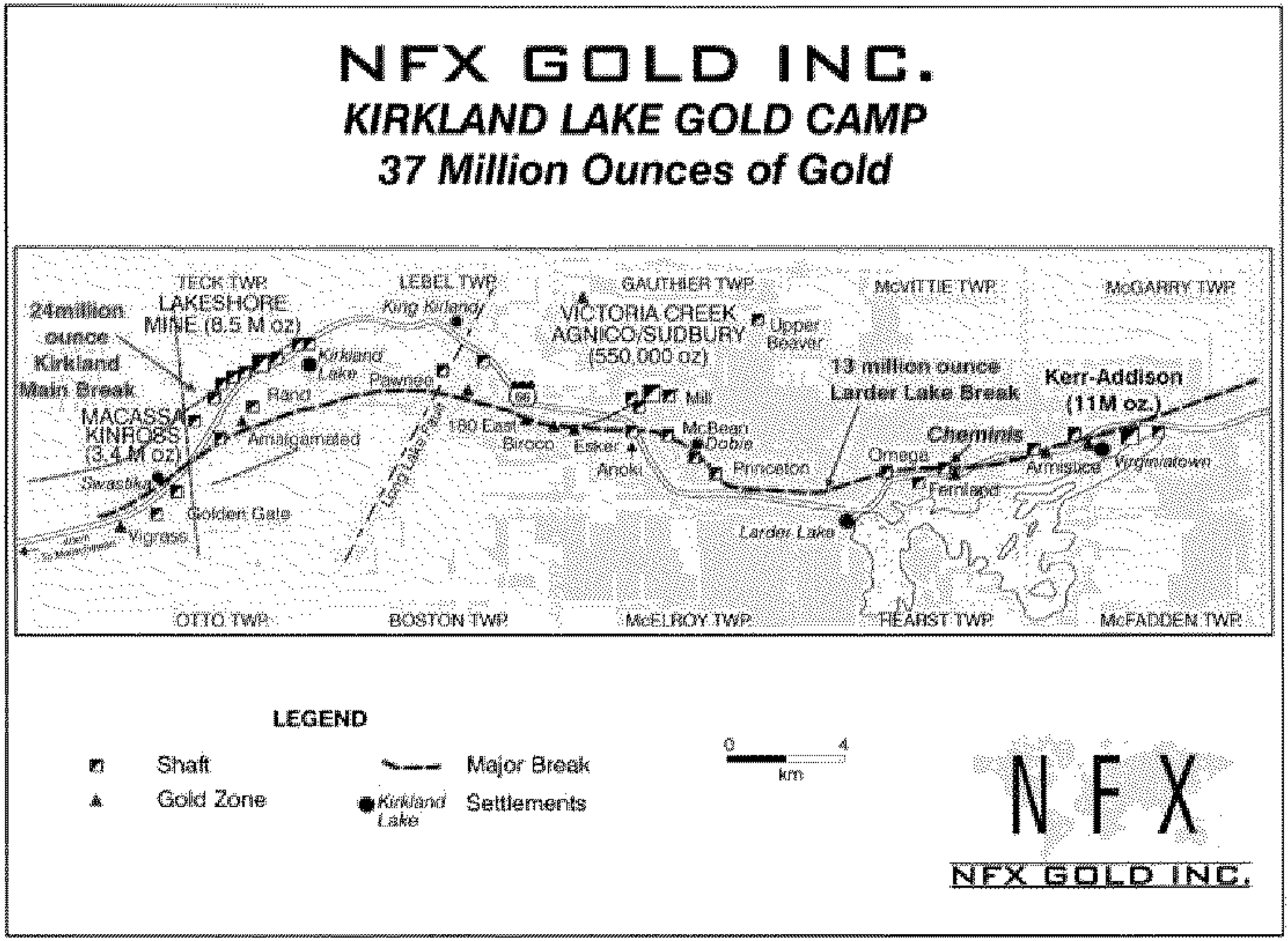

NFX GOLD INC.
KIRKLAND LAKE GOLD CAMP
37 Million Ounces of Gold
TECK TWP
LEBEL TWP
GAUTHIER TWP
McVITTIE TWP
McGARRY TWP
24million ounce Kirkland Main Break
LAKESHORE MINE (8.5 M oz)
King Kirkland
Kirkland Lake
Pawnee
VICTORIA CREEK AGNICO/SUDBURY (550,000 oz)
Upper Beaver
13 million ounce Larder Lake Break
Kerr-Addison (11M oz.)
MACASSA KINROSS (3.4 M oz)
Rand
Amalgamated
180 East
Biroco
Esker
Anoki
Mill
McBean
Dobie
Princeton
Omega
Cheminis
Fernland
Armistice
Virginiatown
Swastika
Golden Gate
Vigrass
Larder Lake
OTTO TWP
BOSTON TWP
McELROY TWP
HEARST TWP
McFADDEN TWP
LEGEND
Shaft
Gold Zone
Major Break
Kirkland Lake
Settlements
0
4
km
NFX
NFX GOLD INC.

Figure 5

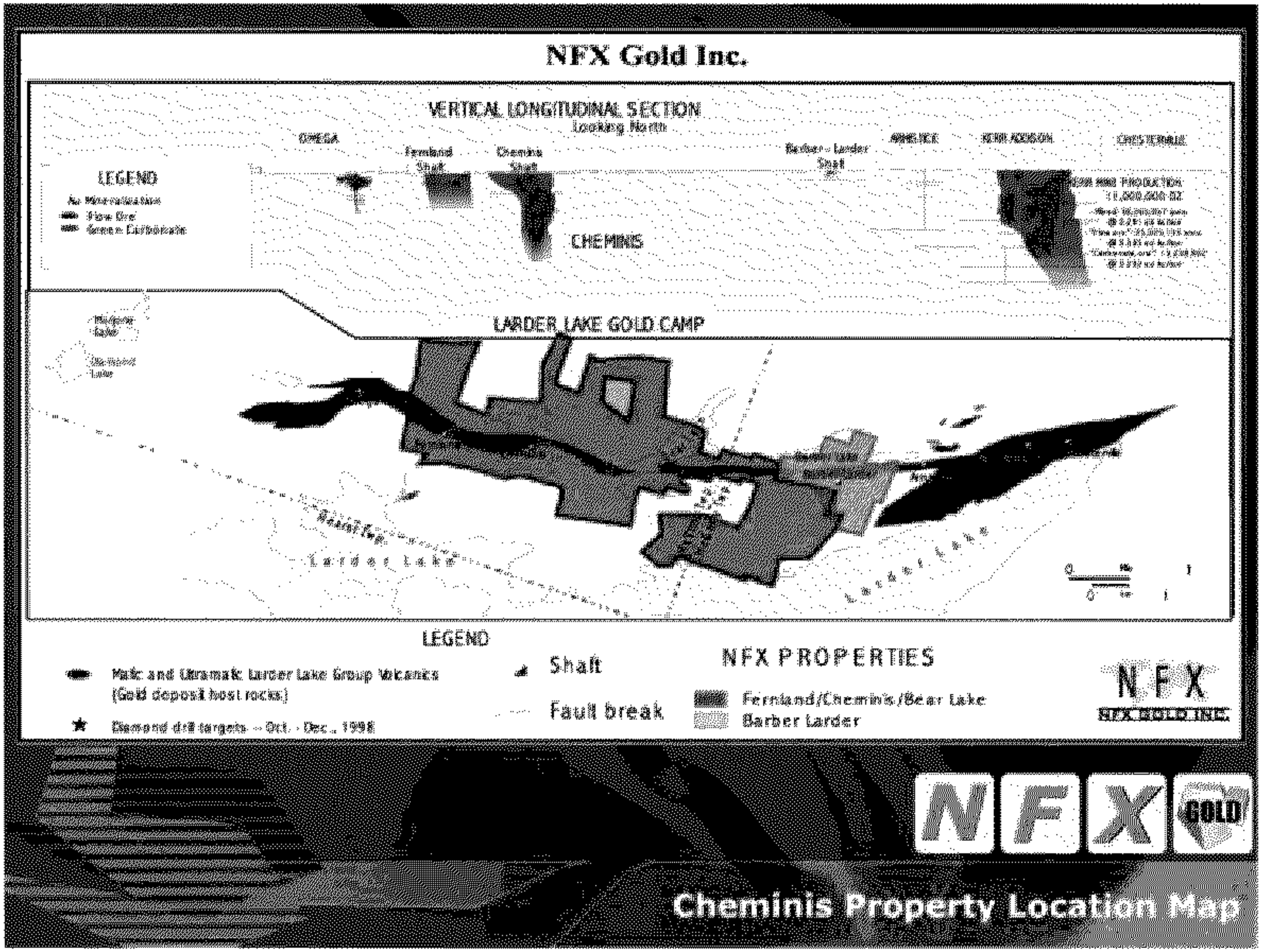

NFX Gold Inc.
VERTICAL LONGITUDINAL SECTION
Looking North
LEGEND
CHEMINIS
LARDER LAKE GOLD CAMP
Larder Lake
LEGEND
Mafic and Ultramafic Larder Lake Group Volcanics
(Gold deposit host rocks)
Diamond drill targets – Oct. - Dec., 1998
Shaft
Fault break
NFX PROPERTIES
Fernland/Cheminis/Bear Lake
Barber Larder
NFX
NFX GOLD INC.
GOLD
Cheminis Property Location Map

Figure 6

Table 1. Summary Results RC Drilling:

Hole	Northing	Easting	From	To	Interval	m @	Au g/t	LODE/REMARKS
TIC234	110,300	10,054	257	262	**5**	**m @**	**5.18**	W2
TIC235	110,244	10,048	250	251		**m @**		Hit Structure NSV
TIC236	110,198	10,065	268	269		**m @**		Hit Structure NSV
TIC237	110,454	10,221	130	131	**1**	**m @**	**9.24**	W2
TIC238	110,402	10,186	137	138	**1**	**m @**	**1.75**	W2
TIC239	110,349	10,159	154	155	**1**	**m @**	**8.05**	W2
TIC240	110,500	10,221	143	145	**2**	**m @**	**3.40**	W2
TIC241	110,346	10,046	243	244	**1**	**m @**	**6.91**	W2
TIC242	110,250	10,147	161	162	**1**	**m @**	**2.30**	W2
TIC243	110,250	10,100	215	216		**m @**		Hit Structure NSV
TIC244	109,200	10,120	168	169	**1**	**m @**	**0.94**	W2
TIC245	109,300	10,151	147	148	**1**	**m @**	**3.49**	W2
			152	154	**2**	**m @**	**2.32**	W2
TIC246	110,300	10,102	209	211	**2**	**m @**	**6.03**	W2
TIC247	110,300	10,080	244	246	**2**	**m @**	**17.4**	W2
TIC248	110,350	10,103	221	223	**2**	**m @**	**36.8**	W2
TIC249	110,350	10,083	253	254	**1**	**m @**	**0.83**	W2
TIC250	110,400	10,163	157	159	**2**	**m @**	**22.6**	W2
TIC251	110,400	10,117	214	215	**1**	**m @**	**7.16**	W2
TIC252	110,450	10,198	155	156	**1**	**m @**	**2.19**	W2
TIC253	110,250	10,010	309	310	**1**	**m @**	**16.6**	W2
TIC254	110,116	10,030						Abandoned
TIC255	109,733	10,113	208	209	**1**	**m @**	**1.20**	W2
TIC256	109,700	10,066	287	288	**1**	**m @**	**16.2**	W2
TIC257	109,957	10,230	184	185	**1**	**m @**	**0.85**	W2
TIC258	109,825	10,020						Abandoned

NB

1. **All drill holes were drilled towards an azimuth of grid east (090) at a declination of 60 degrees.**
2. **Down hole intersections approximate to 75% of the true width.**
3. **Samples were analysed at the Genalysis Assay Laboratories using Fire Assay with an AAS finish.**